

Exhibit 54

From: Wilson YP. Cheung \(\Compliance\) <wypcheung@fxcmasia.com> on behalf of Wilson YP. Cheung \(\Compliance\)
Sent: Thursday, August 14, 2014 10:00 PM
To: Janelle Lester; Sal Levato; Ornit Niv; Ken Perry
Cc: Paresh Patel
Subject: RE: PFOF

Thanks everyone!

Wilson

From: Janelle Lester
Sent: Friday, August 15, 2014 2:13 AM
To: Sal Levato; Ornit Niv; Wilson YP. Cheung (Compliance); Ken Perry
Cc: Paresh Patel
Subject: Re: PFOF

Thanks for confirming Sal. We'll get started on marketing updates.

Kindest Regards,

Janelle Lester
Chief Compliance Officer

Forex Capital Markets, LLC
55 Water Street, 50th Floor
New York, NY 10041
Tel: (212) 897-7660 Ext. 4322388
Dir: (646) 432-2388
Mobile: (646) 468-8389
Fax: (212) 897-7669
Email: jlester@fxcm.com

From: Sal Levato
Sent: Thursday, August 14, 2014 10:07 AM
To: Ornit Niv; Wilson YP. Cheung (Compliance); Janelle Lester
Cc: Paresh Patel
Subject: RE: PFOF

Effex was the only LP that we were receiving PFOF.
According to Effex, it has ended and accounting has confirmed it

From: Ornit Niv
Sent: Thursday, August 14, 2014 12:06 PM
To: Wilson YP. Cheung (Compliance); Janelle Lester
Cc: Sal Levato; Paresh Patel
Subject: RE: PFOF

Hi guys,

I wanted to confirm that there is no payment for order flow anywhere in the company at this stage.
Sal and Paresh are overseeing our relationships with price providers – guys please correct me if I am wrong here.

From: Wilson YP. Cheung (Compliance)
Sent: Wednesday, August 13, 2014 9:58 PM
To: Janelle Lester; Ornit Niv
Subject: RE: PFOF

Thanks Janelle.

Then I will just wait till further notice from you or Ornit and not work on the removal of those languages at this moment.

Regards,
Wilson

From: Janelle Lester
Sent: Thursday, August 14, 2014 9:55 AM
To: Wilson YP. Cheung (Compliance); Ornit Niv
Subject: Re: PFOF

Hi Wilson, no it may be at diff times.

Ornit will let us know when PFOF will be eliminated across all entities.

Kindest Regards,

Janelle Lester
Chief Compliance Officer

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Mobile: (646) 468-8389
Fax: (212) 897-7669
Email: jlester@fxcm.com

From: Wilson YP. Cheung (Compliance)
Sent: Tuesday, August 12, 2014 9:42 PM
To: Janelle Lester
Subject: RE: PFOF

Janelle,

I am now working with HK Marketing for the website update as FXCM Asia is asked to launch it in early Sep.

Can we assume the payment of order flow will be terminated once we move to commission fee based business model ?

Regards,
Wilson

From: Janelle Lester
Sent: Wednesday, August 13, 2014 3:07 AM
To: Sameer Bhopale; Ken Perry
Cc: Michael Grant; Wilson YP. Cheung (Compliance); Hiroyuki Isemoto
Subject: RE: PFOF

Sam, thanks for the information. We have discussed within Compliance as well, and we are preparing for the transition.

I spoke with Ornit this morning and I understand the final timeline for removing PFOF has not yet been determined.

Ken – can you please take the lead here and coordinate with your global counterparts on updates across all entities and marketing materials. I'll come by to discuss.

Kindest Regards,

Janelle Lester
Chief Compliance Officer

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New York, NY 10041
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Dir: (646) 432-2388
Mobile: (646) 468-8389
Fax: (212) 897-7669
Email: jlester@fxcm.com

From: Sameer Bhopale
Sent: Monday, August 11, 2014 4:01 PM
To: Janelle Lester
Subject: PFOF

Saw this line in the disclaimer on the spreads pages under the Execution Disclaimer. "Please note that FXCM may receive payment for order flow from its liquidity providers."

I read through the FCA doc that came out last week and saw a bullet point on this matter. I know Drew said he was going to address. Not sure if you have followed up with him but if he has addressed this then we should look to take this off our sites and anywhere else if we can do so.